

DUTY STATEMENT
SENIOR PORTFOLIO MANAGER, REAL ASSETS
Christine Gogan

Concept of Position:

Under the general direction of the Senior Investment Officer (SIO) of the Real Assets Unit (RAU), the Senior Portfolio Manager (SPM) of RAU - Portfolio Analytics, Research and Operations (PARO) will be responsible for top-down portfolio management of the RAU. The Real Assets Portfolio is comprised of Real Estate, Infrastructure and Forestland Assets that amount to 13% of the PERF asset allocation. The SPM will manage, lead and direct both long-term and short-term analysis necessary to reposition and maintain the Real Estate Portfolio along the risk spectrum consistent with the Strategic Plan. The SPM will also create, build, and maintain a top-down portfolio management structure for Infrastructure and Forestland such that risk measurement and management for the Real Assets Portfolio will be standardized. The SPM will be one of five voting members approving investment recommendations to the SIO-RAU. Finally, the SPM will represent the RAU at relevant industry forums.

Typical Tasks:

Strategic Top-Down Portfolio Management

- Prepare, refine and execute a strategic investment plan for the Real Estate Portfolio consistent with the asset allocation objectives specified by the Investment Committee.
- Together with the SIO-RA, evaluate and monitor the exposures and potential risks in the Real Assets Portfolio under changing market conditions and develop and make recommendations for short- and long-range plans of action to mitigate risk.
- Provide frequent and regular briefings and presentations to the Investment Committee, CalPERS Executive Office and Investment Office, Senior Staff, the RA team, and other interested parties in the public and private sector concerning portfolio positioning, exposure and resultant risk.
- Develop and maintain capital deployment model to manage the total portfolio consistent with the Strategic Plan, market opportunities, and portfolio lifecycle.

Policy, Governance, and Compliance

- Evaluate, revise and maintain investment policy and delegated authority for investment decision making. Manage and lead the process of bringing recommended changes to the Investment Committee.
- Chair the Real Estate Investment Review Committee (REIC) which is the investment decision making body for Real Estate.
- Act as the lead compliance officer for the Real Estate Team. Ensure adherence to applicable Investment Policies and Delegations. Maintain the Staff Operating Procedures Manual and manage the process of keeping it current over time.

Research

- Direct, develop and oversee market research and studies relevant to the real estate market, sectors and other issues pertinent to the real estate asset class.
- Direct and develop an independent “PARO” house view of relevant market and sector investment issues.

Operations and Administration

- In collaboration with the SIO-RA, oversee and maintain regular staff appraisal reports and Real Assets succession planning.
- Prepare, maintain and update, with the guidance of the SIO-RA, all relevant strategic roadmap and target operating model initiatives.
- Oversee and manage operational processes and tasks related to the Real Assets Investment Portfolios.

Special Projects

- Provide project leadership or subject matter expertise matters to cross-asset-class initiatives, Investment Committee agenda items, Operating Committee and Investment Strategy Group.
- Represent CalPERS at appropriate industry forums.